DADE HERITAGE TRUST, INC.

HISTORIC PRESERVATION REVOLVING FUND

FINANCIAL STATEMENTS

JUNE 30, 2011

DADE HERITAGE TRUST, INC.
HISTORIC PRESERVATION REVOLVING FUND
FINANCIAL STATEMENTS
JUNE 30, 2011

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Board of Directors
Dade Heritage Trust, Inc.
Miami, Florida

INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying statement of financial position of Dade Heritage Trust Historic Preservation Revolving Fund, a fund administered by Dade Heritage Trust, Inc. (a nonprofit organization) as of June 30, 2011 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of Dade Heritage Trust's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Dade Heritage Trust Historic Preservation Revolving Fund as of June 30, 2011 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purposes of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

November 2, 2011
Vicki L. Walsh, P.A.

DADE HERITAGE TRUST, INC.
HISTORIC PRESERVATION REVOLVING FUND
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011

ASSETS	
Cash and cash equivalents:	
Revolving fund account	$ 359,488
OTHER ASSETS	--
TOTAL ASSETS	$ 359,488
LIABILITIES AND NET ASSETS	
LIABILITIES	--
NET ASSETS	
Temporarily restricted	$ 359,488
	359,488
TOTAL LIABILITIES AND NET ASSETS	$ 359,488

See Accompanying Notes to Financial Statements

DADE HERITAGE TRUST, INC.
HISTORIC PRESERVATION REVOLVING FUND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

UNRESTRICTED NET ASSETS	
Net assets released from restrictions	
Restrictions satisfied by payments	$ 41,887
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATIONS	41,887
EXPENSES	
Supporting services	
Management and general	41,887
Total expenses	41,887
INCREASE IN UNRESTRICTED NET ASSETS	--
TEMPORARILY RESTRICTED NET ASSETS:	
Interest income	89
Net assets released from restrictions	
Restrictions satisfied by payments	(41,887)
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	(41,798)
DECREASE IN NET ASSETS	(41,798)
NET ASSETS - Beginning of Year	401,286
NET ASSETS - End of Year	$ 359,488

See Accompanying Notes to Financial Statements

HISTORIC PRESERVATION REVOLVING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

CASH FLOWS USED IN OPERATING ACTIVITIES	
Decrease in temporarily restricted net assets	$ (41,498)
NET DECREASE IN CASH	(41,798)
CASH – Beginning of Year	401,286
CASH – End of Year	$ 359,488

See Accompanying Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization – The Dade Heritage Trust Historic Preservation Revolving Fund ("Revolving Fund") was established with the financial assistance of the Miami-Dade County Board of County Commissions. Dade Heritage Trust, Inc. ("DHT") is a not-for-profit membership organization founded in 1972 to enhance the heritage of Miami-Dade County, Florida's culture through advocacy, education, preservation, and restoration of historic sites.

The Revolving Fund was established pursuant to an ordinance adopted by the Board of Commissions in 2001 and was funded in August 2002. DHT entered into an agreement with Miami-Dade County to hold, administer and disburse the funds in accordance with established guidelines.

The mission of the Revolving Fund is to save endangered historic properties in Miami-Dade County, promote the revitalization of historic neighborhoods and districts, and to demonstrate to the community the economic and social benefits of historic preservation.

Financial Statement Presentation – The financial statements reflect only the activity of the Dade Heritage Trust Historic Preservation Revolving Fund. The Revolving Fund guidelines require the maintenance of separate books and records from Dade Heritage Trust, Inc. The financial statements must be audited at the end of each Dade Heritage Trust fiscal year (June 30th).

Management Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at June 30, 2011 and the reported amounts of revenues and expenses during the year then ended. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents/Concentration of Credit Risk – DHT maintains the Revolving Fund's cash balances at Northern Trust Bank in an interest bearing checking account and money market fund. The funds held in checking accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At June 30, 2011, DHT's uninsured cash balances total $109,488. Management believes the credit risk associated with cash balances is considered low due to the quality of the financial institution in which these assets are held.

All accounts are considered cash equivalents for the Statement of Cash Flows.

Preservation Expenses – The costs incurred to restore and preserve historic properties are recorded as an expense when recipients incur eligible expenses for projects approved by the board.

NOTE 2 – RESTRICTION ON NET ASSETS

Temporarily Restricted Assets – The Revolving Fund assets are classified as temporarily restricted, as they may only be utilized per the agreed upon guidelines governed by the Historic Preservation Revolving Fund Agreement of July 2002.

SUPPLEMENTAL INFORMATION

DADE HERITAGE TRUST, INC.

HISTORIC PRESERVATION REVOLVING FUND
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011

MANAGEMENT AND GENERAL	
Administration	$ 40,137
Professional fees	1,750
TOTALS	$ 41,887